

Sustainability indicators
measure how the sustainable objectives of this financial product are attained.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ANNEX IV

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 3, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Ruth Core Nordic Small Cap

Legal entity identifier: 6367007XBD4KMTODV377

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 56% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 39,5%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?



The goal of the fund's sustainable investments is to contribute to sustainable environmental and social development. The fund achieves this by providing capital and financing to companies whose activities offer solutions to the Sustainable Development Goals (SDGs) in the UN's 2030 Agenda.

All holdings in the fund contributed to one or more of the UN's Sustainable Development Goals (SDGs).

Examples of this include companies involved in the design, construction, operation, and/or ownership of renewable energy production, climate-resilient infrastructure, or similar initiatives. Additional examples were investments in companies engaged in the development of new sustainable materials or materials produced in a more sustainable way. Contributions to social goals included investments in research and development-intensive companies focused on global diseases.

During the year, the fund manager developed and progressively implemented a framework for sustainable investments according to SFDR. This framework is applied in addition to the manager's own model for assessing the sustainability of investments.

The results of the fund's investments are described in accordance with the goals and criteria outlined in the fund's pre-sale information, with additional details provided in relevant sections.

The fund has not committed to making sustainable investments aligned with environmental objectives under the EU Taxonomy, but the actual proportion of the fund's assets invested in environmentally sustainable economic activities according to the EU Taxonomy is reported below.

● **How did the sustainability indicators perform?**

Metric	Value
Percentage of fund assets invested in companies where at least 25% of revenue contributes to one or more SDGs	95.5%
Percentage of fund assets invested in companies with revenue aligned with the EU Taxonomy's environmental goals ("climate change mitigation" and "climate change adaptation")	7.1% (Weighted average)
Percentage of fund assets invested in companies rated Adequate, Strong, or Very Strong according to the fund's sustainability analysis tool	Very Strong: 3%, Strong: 48%, Adequate: 49% (The remaining portion was cash)
Excluded companies according to the fund's exclusion policy (compared to benchmark index)	3 companies excluded
Number of shareholder meetings voted on in accordance with the fund's voting policy	43 meetings
Number of engagement dialogues with invested companies	14 engagement dialogues
Percentage of fund assets invested in companies committed to or with approved climate targets by the Science Based Target Initiative	62% with SBT, 10% expected verification within 2 years

● **...and compared to previous periods?**

In comparison with the previous period, the sustainability indicators changed as follows:

Indicator	Change (number / percentage points)
Share contributing to SDG	-0,5%

Share compliant with environmental goals according to EU Taxonomy	-0,9%
Share of companies with ratings	+3%, +8%, -11%
Excluded companies	-3
Number of shareholder meetings voted on	+8 meetings
Number of engagement dialogues	-1 dialogues
Share of companies with SBTi targets	+17%, -16%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Inclusion – All investments were analyzed using the fund manager's internally developed analysis tool. The tool assesses over 100 key indicators and data points across environmental, social, and governance factors to ensure that investments do not cause significant harm to any of the environmental or social goals. This analysis includes consideration of 16 indicators for Principal Adverse Impacts (14 mandatory and 2 voluntary).

Exclusion – The fund ensured that the investment met minimum social safeguards by excluding activities that, according to the manager's responsible investment policy, were deemed to cause significant harm to environmental and/or social factors. To ensure compliance with the exclusion policy, a screening was carried out with an external third party.

Engagement – The fund manager engaged with the invested companies to continually improve their efforts to promote good development in environmental and social factors, as well as to address any incidents that may have caused harm to these factors.

The sustainable investments were further reviewed by the fund company according to the framework for sustainable investments under SFDR, using two DNSH tests. The first DNSH test involved screening against the fund's established exclusion criteria. The second DNSH test involved screening against criteria defined in the EU taxonomy and against a negative contribution to a global goal adopted by the UN.

The assessment of a negative contribution to the UN's development goals ensures that an investment in an issuer cannot be classified as a sustainable investment if the issuer, through its activities, products, or services, is deemed to have a significant negative impact on sustainability factors, for example, in relative terms to a certain sector. In this context, the issuer's actions to mitigate the negative impact are also evaluated.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Each individual investment was evaluated considering its potential negative impact from a sustainability perspective. The fund manager works with three overarching methods to manage and limit sustainability risks and the main adverse impacts on sustainable development. These methods are inclusion, exclusion, and influence. If the evaluation shows that a company's operations and, consequently, the fund's investment in that company would lead to significant harm in relation to the fund's environmental or social goals, the investment is excluded.

PAI indicators from Table 1 and/or Table 2 and/or Table 3 in Appendix 1 of the SFDR RTS were also considered as part of the two tests set up for DNSH.

The first part of the test excluded companies operating in sectors deemed likely to cause significant harm to environmental and social factors that correspond either fully or partially to a specific PAI. The second part of the test took into account negative impact by identifying misalignment to any of the UN's development goals that fully or partially correspond to a specific PAI.

In summary, PAI indicators were taken into account by:

- *Excluding companies that knowingly and repeatedly violate international norms and conventions according to the UN Global Compact, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises.*
- *Excluding companies within sectors with a high risk of negative sustainability effects.*
- *Including PAI indicators as a subcomponent of the investment management process.*

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. In accordance with the fund's exclusion policy, the fund did not invest in companies that violate the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights. This was monitored through screenings using data from third-party providers.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund has taken into account the Principal Adverse Impact (PAI) indicators from Table 1 and/or Table 2 and/or Table 3 in Appendix 1 of the SFDR RTS by reducing exposure to these based on exclusion criteria and screening. Additionally, the fund has prioritized and mitigated negative consequences identified through underlying managers' analysis models where sustainability has been integrated.

The fund manager works with three overarching methods to manage and limit sustainability risks and the main negative impacts on sustainable development. These are inclusion, exclusion, and influence. Specific goals, tools, and strategies are used when considering each indicator. The analysis of the mandatory indicators depends on the availability of data for the underlying investments. The fund manager has processes and procedures to identify, prioritize, and manage these. Depending on the outcome of the analysis, strategies for company selection, engagement dialogues, exclusion, and voting at shareholder meetings are applied, in accordance with the fund's policy.

All funds making sustainable investments take into account negative impacts on sustainability factors through DNSH tests. The first DNSH test identifies and excludes investments in businesses within sectors deemed likely to cause significant harm to environmental and social factors, as well as businesses with actual negative impact through norm-based controversies. The second DNSH test identifies investments in businesses with confirmed negative impact on one or more of the UN Sustainable Development Goals.

Given the varying availability of reliable data on negative impacts on sustainability factors, the fund currently has no specific threshold values associated with each individual indicator.

	Method for considering		
	Exclusion	Integration (Analysis)	Engagement Dialogue
PAI 1: Greenhouse gas emissions	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Non-compliant	Assessment of negative contribution to SDGs 7, 9, 12, 13 Limit: > 50% revenue-based	
PAI 2: Carbon footprint	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Non-compliant	Assessment of negative contribution to SDGs 7, 9, 12, 13 Limit: > 50% revenue-based	
PAI 3: Greenhouse gas intensity of investee companies	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Non-compliant	Assessment of negative contribution to SDGs 7, 9, 12, 13 Limit: > 50% revenue-based	

PAI 4: Exposure to companies active in the fossil fuel sector	Revenue related to production & distribution in oil sands, Arctic drilling, coal: Limit: 0% involvement	Assessment of negative contribution to SDGs 7, 12, 13 Limit: > 50% revenue-based Conventional oil and gas (excluding service): Limit: 5% involvement, exception if holding meets transition criteria
PAI 5: Share of non-renewable energy consumption and production	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Non-compliant	Assessment of negative contribution to SDG 7 Limit: > 50% revenue-based
PAI 6: Energy intensity per sector with high climate impact	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Non-compliant	Assessment of negative contribution to SDG 7 Limit: > 50% revenue-based
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Non-compliant	Assessment of negative contribution to SDGs 12, 15 Limit: > 50% revenue-based
PAI 8: Emissions to water	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Non-compliant	Assessment of negative contribution to SDG 15 Limit: > 50% revenue-based
PAI 9: Hazardous and radioactive waste	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's environmental principles. Limit: 0% Non-compliant	Assessment of negative contribution to SDGs 2, 12 Limit: > 50% revenue-based

PAI 10: Violations of UNGC and OECD Guidelines for Multinational Enterprises	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's principles and OECD guidelines. Limit: 0% Non-compliant	Assessment of negative contribution to several SDGs Limit: > 50% revenue-based
PAI 11: Lack of processes to monitor compliance with UNGC and OECD guidelines	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's principles and OECD guidelines. Limit: 0% Non-compliant	Assessment of negative contribution to several SDGs Limit: > 50% revenue-based
PAI 12: Unadjusted gender pay gap	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's labor principles. Limit: 0% Non-compliant	Assessment of negative contribution to several SDGs Limit: > 50% revenue-based
PAI 13: Board gender diversity	Confirmed involvement in one or more serious controversies related to aspects covered by the UNGC's labor principles. Limit: 0% Non-compliant	Assessment of negative contribution to several SDGs Limit: > 50% revenue-based
PAI 14: Exposure to controversial weapons (e.g., anti-personnel mines, cluster munitions, chemical and biological weapons)	Production & distribution Limit: 0% involvement	Assessment of negative contribution to SDG 16 Limit: > 50% revenue-based
Additional climate and environmental indicators – Table 2 Investments in companies without initiatives to reduce carbon emissions		Assessment within the underlying manager's analysis model

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Additional social and employee-related indicators, human rights, and anti-corruption – Table 3

Assessment within the underlying manager's analysis model

Insufficient protection for whistleblowers

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
GETINGE AB-B SHS	Healthcare	3,87%	Sweden
DYNAVOX GROUP AB	Information Technology	3,61%	Sweden
HOLMEN AB	Materials	3,57%	Sweden
ALM. BRAND A/S	Financials	3,55%	Denmark
ELOPAK ASA	Materials	3,54%	Norway
AUTOLIV INC-SWED DEP RECEIPT	Consumer Discretionary	3,49%	Sweden
MUNTERS GROUP AB	Industrials	3,43%	Sweden
ARJO AB-B	Healthcare	3,38%	Sweden
SECURITAS AB-B SHS	Industrials	3,38%	Sweden
SURGICAL SCIENCE SWEDEN AB	Healthcare	3,35%	Sweden
SKANSKA AB-B SHS	Industrials	3,30%	Sweden
VITROLIFE AB	Healthcare	3,25%	Sweden
BIOGAIA AB	Healthcare	3,16%	Sweden
HUHTAMAKI OYJ	Materials	3,12%	Finland
MEKONOMEN AB	Consumer Discretionary	3,10%	Sweden



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

2024-12-30

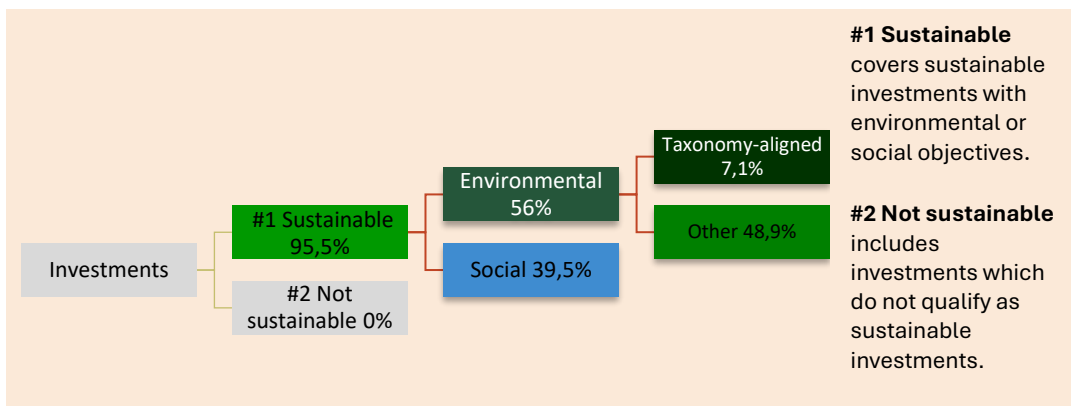


What was the proportion of sustainability-related investments?

At the end of year, 95,5% of the fund's assets consisted of sustainability-related investments.



What was the asset allocation?



Of the 95,5% of the fund's assets allocated to sustainable investments, 56% were environmental-related, while 39,5% were investments with social goals. The fund's assets in non-sustainable investments, amounting to 4,5%, consisted of liquid assets.

In which economic sectors were the investments made?

Industrials - Capital Goods	27,02%
Healthcare - Health Care Equipment & Services	13,18%
Materials - Materials	12,11%
Healthcare - Pharmaceuticals, Biotechnology & Life Sciences	10,30%
Real Estate - Real Estate	7,63%
Information Technology - Technology Hardware & Equipment	6,17%
Financials - Insurance	3,55%
Consumer Discretionary - Automobiles & Components	3,49%
Industrials - Commercial & Professional Services	3,38%
Consumer Discretionary - Consumer Discretionary Retail	3,10%
Consumer Discretionary - Consumer Products & Apparel	3,03%
Communication - Telecommunications Services	2,64%
Consumer Staples - Consumer Staples Distribution & Retail	1,53%
Real Estate - Real Estate Management & Development	1,07%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not commit to making sustainable investments aligned with the environmental objectives of the EU Taxonomy. The actual proportion of the fund's assets invested in environmentally sustainable economic activities is reported below. For the purpose of this report, the fund's holdings have been reviewed to measure activities contributing to environmental objectives under the EU Taxonomy and deemed to make a

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are **economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

substantial contribution based on the criteria outlined in the EU Taxonomy and delegated acts.

The fund's holdings have also been reviewed to ensure that these investments do not cause significant harm to any environmental objective and comply with minimum social safeguards.

Taxonomy-aligned investments are calculated based on the market value of the investments considered environmentally sustainable in relation to the fund's total assets. Due to the availability of data on company revenues, the fund has only been able to assess taxonomy alignment for investments contributing to the environmental objective of "climate change mitigation."

The calculations use revenue as the main indicator for both financial and non-financial companies. The taxonomy alignment under Article 3 of the EU Taxonomy has not been audited by external auditors or any third party.

Since the underlying companies have not yet reported their taxonomy alignment to a large extent, the fund's alignment assessment is based on estimated data provided by MSCI.

MSCI's methodology considers company revenues from products and services addressing the environmental objectives of the EU Taxonomy. Companies that fail to meet MSCI ESG Research's thresholds for avoiding significant harm or ensuring minimum social safeguards are not considered taxonomy-aligned investments.

Based on the above information, the proportion of sustainable investments aligned with environmental objectives under the EU Taxonomy was 27%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

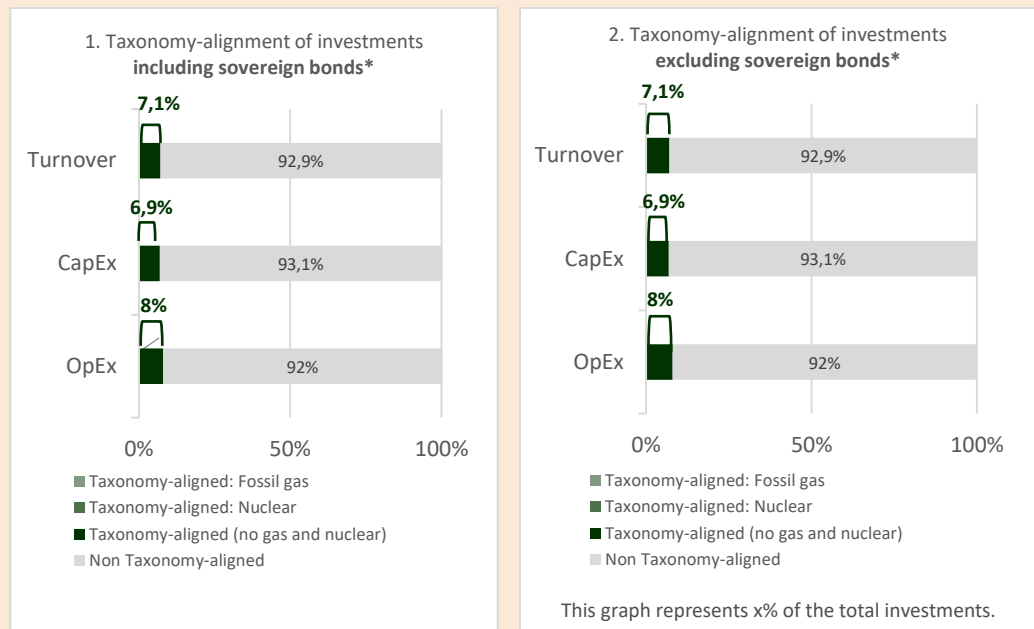
In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transition and enabling activities was 0%

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Compared to the previous period, the share of investments aligned with the EU Taxonomy decreased from 8% to 7,1%.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental goal that was not aligned with the EU Taxonomy was 92,9%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 39,5%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The portion of the fund's assets categorized as "non-sustainable" at the time of reporting consisted of cash holdings to ensure the fund's liquidity management. No environmental or social minimum safeguards were in place for these assets.



What actions have been taken to attain the sustainable investment objective during the reference period?

The fund invested exclusively in companies that, at the time of reporting, did not violate international norms under the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

In accordance with the fund's exclusion policy, no investments were made in companies operating within industries with a high risk of negative sustainability impacts.

To further achieve the goal of sustainable investment, the fund engaged in ownership activities, such as voting at 43 general meetings and initiating 14 engagement dialogues. In 2024, the fund manager's ownership activities focused on the following areas:

- **Board composition:** Several companies had boards with a significantly unequal gender distribution. Believing that better balance benefits companies in the long run, the fund manager aimed to encourage the nomination of more competent women as board members.
- **Share ownership:** To align the interests of board members and CEOs with those of shareholders, both board members and the CEO should hold significant shares in the company.
- **Climate-related targets:** The fund manager urged portfolio companies to set science-based climate targets (SBTs) verified as aligned with scientific benchmarks.
- **Variable remuneration:** Variable pay should be linked to both financial key performance indicators and relevant, transparent, and quantifiable sustainability goals. As more companies are incorporating sustainability criteria into variable compensation schemes, the fund manager intends to accelerate this process and advocate for transparency in both the goals themselves and the achievement of these goals.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.



How did this financial product perform compared to the reference sustainable benchmark?

The fund does not have a benchmark for sustainable investment.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.